

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

)	PROMESA
In re)	Title III
)	
THE FINANCIAL OVERSIGHT AND)	No. 17 BK 3283-LTS
MANAGEMENT BOARD FOR PUERTO RICO,)	
)	
As a representative of)	(Jointly Administered)
)	
THE COMMONWEALTH OF PUERTO RICO)	
<i>et al.,</i>)	
)	
Debtors.¹)	
)	

**FINAL FEE APPLICATION OF BROWNRUDNICK LLP, AS CLAIMS
COUNSEL TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD,
ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD FROM
NOVEMBER 18, 2018 THROUGH AND INCLUDING MARCH 15, 2022²**

Name of Applicant:	Brown Rudnick LLP (“Brown Rudnick”)
Authorized to Provide Professional Services to:	Claims Counsel for The Financial Oversight and Management Board, acting through its Special Claims Committee
Date of Retention:	November 28, 2018

The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the: (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and, (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² This form has been designed to incorporate many of the requirements of PROMESA §316 and ¶ C.2.1 and Exhibit E to the Appendix B Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under United States Code by Attorneys in Larger Chapter 11 Cases (the “**U.S. Trustee Guidelines**”).

Period for which compensation and reimbursement is sought:	November 28, 2018 through March 15, 2022 (Retention Date through Effective Date)
Amount of final compensation sought as actual, reasonable, and necessary:	TBD
Amount of final expense reimbursement sought as actual, reasonable, and necessary:	TBD
Blended rate in this application for all attorneys:	\$790/hour
Blended rate in this application for all timekeepers:	\$664.59/hour
<p>The total time expended for fee application preparation for the Final Fee Period is approximately 0 hours and the corresponding compensation requested is approximately \$0.*</p> <p>*Brown Rudnick is not seeking reimbursement in this application for final fee application preparation during the Final Fee Period.</p>	

SUMMARY OF PRIOR INTERIM FEE APPLICATIONS:					
		Fees and Expenses Approved		Date and Docket No. of Fee Order	
Date [Docket No.]	Interim Fee Period ("IFP") Covered ³	Fees	Expenses	Date	Docket No.
	<i>First IFP</i> 5/3/17 to 9/30/17				
	<i>Second IFP</i> 10/1/17 to 1/31/18				
	<i>Third IFP</i> 2/1/18 to 5/31/18				
	<i>Fourth IFP</i> 6/1/18 to 9/30/18				
3/15/2019 5705	<i>Fifth IFP</i> 10/1/18 to 1/31/19	\$1,477,455.35	\$59,868.00	6/26/2019	7670
9/30/2019 7756	<i>Sixth IFP</i> 2/1/19 to 5/31/19	\$4,122,662.73	\$205,383.08	12/6/2019	9488
11/22/2019 9316	<i>Seventh IFP</i> 6/1/19 to 9/30/19	\$1,107,633.83	\$187,142.36	3/18/2022	20412
4/16/2020 12847	<i>Eighth IFP</i> 10/1/19 to 1/31/20	\$630,344.19	\$39,251.15	6/27/2022	21367
1/27/2021 15765	<i>Ninth IFP</i> 2/1/20 to 5/31/20	\$504,085.33	\$2,706.26	6/27/2022	21367
4/1/2021 16282	<i>Tenth IFP</i> 6/1/20 to 9/30/20	\$391,939.04	\$2,859.68	6/27/2022	21367
7/21/2021 17447	<i>Eleventh IFP</i> 10/1/20 to 1/31/21	TBD	TBD	Approval Pending	Approval Pending
8/10/2021 17740	<i>Twelfth IFP</i> 2/1/21 to 5/31/21	TBD	TBD	Approval Pending	Approval Pending
11/20/2021 19321	<i>Thirteenth IFP</i> 6/1/21 to 9/30/21	TBD	TBD	Approval Pending	Approval Pending
5/19/2022 20904	<i>Fourteenth IFP</i> 10/1/21 to 1/31/2022	TBD	TBD	Approval Pending	Approval Pending
7/6/2022 21454	<i>Fifteenth IFP</i> 2/1/2022 to Plan Effective Date	TBD	TBD	Approval Pending	Approval Pending

³ If your firm did not file a fee application for a listed Interim Fee Period, please leave the line blank.

TOTAL					
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Total fees and expenses approved by interim orders to date:⁴		
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64766950 v1

⁴ These totals should equal the amount of your final fee and expense requests.

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA
TITLE III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**FINAL APPLICATION OF BROWN RUDNICK LLP, CLAIMS COUNSEL
TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD, ACTING
THROUGH ITS SPECIAL CLAIMS COMMITTEE, FOR PROFESSIONAL
COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD
FROM NOVEMBER 28, 2018 THROUGH MARCH 15, 2022**

TO THE HONORABLE LAURA TAYLOR SWAIN
UNITED STATES DISTRICT COURT JUDGE:

Brown Rudnick LLP (“Brown Rudnick”), special counsel to the Financial Oversight and Management Board, acting through its Special Claims Committee (the “Oversight Board”) as representative of the Commonwealth of Puerto Rico, the Puerto Rico Sales Tax Financing Corporation, the Puerto Rico Highways and Transportation Authority, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, the Puerto Rico Electric Power Authority, and the Puerto Rico Public Buildings Authority (collectively, the “Debtors”) in the

¹ The Debtors in these Title III cases, along with each Debtor’s respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481), (ii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566 (LTS)) (Last Four Digits of Federal Tax ID: 9686), (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808), (iv) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523 (LTS)) (Last Four Digits of Federal Tax ID: 3801). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

above-captioned title III cases (the “Title III Cases”) pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),² hereby submits this final fee application (the “Final Application” or “Application”),³ pursuant to PROMESA sections 316 and 317, Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”),⁴ Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Bankruptcy Rules”), Appendix B of the United States Trustee *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Large Chapter 11 Cases* effective as of November 1, 2013 (the “U.S. Trustee Guidelines,” and together with the aforementioned statutes, rules and guidelines, the “Guidelines”), and in accordance with the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* entered by this Court on June 6, 2018 [Docket No. 3269] (the “Interim Compensation Order”), seeking entry of an order allowing and ratifying all prior fee and expense requests during the period commencing November 18, 2018 through and including March 15, 2022 (the “Compensation Period”). In support of this Application, Brown Rudnick respectfully states the following:

Jurisdiction and Venue

1. The Court has subject matter jurisdiction to consider and determine this Application pursuant to PROMESA section 306(a). Venue is proper before this Court pursuant to PROMESA section 307(a). The statutory predicates for the relief requested herein are PROMESA sections 316 and 317, Bankruptcy Rule 2016 and Local Rule 2016-1.

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

³ The Application solely pertains to fees and expenses incurred with respect to the Debtors’ Title III Cases and does not address fees or expenses incurred with respect to other services performed for the Oversight Board outside the Title III process.

⁴ The Bankruptcy Rules are made applicable to the Debtors’ Title III Cases pursuant to PROMESA section 310.

2. Attached hereto as **Exhibit A** is a certification regarding compliance with the Local Guidelines.

Background and Case Status

A. The Debtors' Title III Cases

3. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b).

4. On August 31, 2016, President Obama appointed the Oversight Board's seven voting members.

5. Pursuant to PROMESA section 315, "[t]he Oversight Board in a case under this title is the representative of the debtor[s]" and "may take any action necessary on behalf of the debtor[s] to prosecute the case[s] of the debtor[s], including filing a petition under section 304 of [PROMESA] . . . or otherwise generally submitting filings in relation to the case[s] with the court."

6. On September 30, 2016, the Oversight Board designated the Debtors as "covered entit[ies]" under PROMESA section 101(d).

7. On May 3, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Commonwealth of Puerto Rico (the "Commonwealth") pursuant to section 304(a) of PROMESA, commencing a case under title III thereof.

8. On May 5, 2017, the Oversight Board filed a voluntary petition for relief for the Puerto Rico Sales Tax Financing Corporation ("COFINA") pursuant to section 304(a) of PROMESA, commencing a case under title III thereof.

9. On May 21, 2017, the Oversight Board filed a voluntary petition for relief for each of the Employees Retirement System of the Government of the Commonwealth of Puerto Rico

(“ERS”) and the Puerto Rico Highways and Transportation Authority (“HTA”) pursuant to section 304(a) of PROMESA, commencing cases under title III thereof.

10. On July 2, 2017, the Oversight Board filed a voluntary petition for the Puerto Rico Electric Power Authority (“PREPA”) pursuant to section 304(a) of PROMESA, commencing a case under title III thereof.

11. Through orders issued on June 1, June 29 and October 6, 2017, the Court ordered the joint administration of the Title III Cases for the Debtors, for procedural purposes only [Docket Nos. 242, 537 and 1417].

12. Background information regarding the Commonwealth and its instrumentalities, and the commencement of the instant Title III Cases, is contained in the *Notice of Statement of Oversight Board in Connection with PROMESA Title III Petition* [Docket No. 1] attached to the Commonwealth’s Title III petition.

B. Retention of Brown Rudnick

13. Brown Rudnick is an international law firm with its offices located in New York and Boston, among other locations. Brown Rudnick has significant experience representing parties in bankruptcy actions and litigations in many large, complex cases. Brown Rudnick has represented principal parties in interest, including official and *ad hoc* committees and debtors, in both in and out-of-court proceedings in some of the largest and most complex restructurings of all time.

14. As set forth in the Independent Contract Services Agreement dated July 1, 2019 (the “Services Agreement”),⁵ Brown Rudnick was retained by and authorized to represent the Oversight

⁵ A copy of the Services Agreement is available on the Oversight Board’s website at <http://oversightboard.pr.gov/documents/> and at Docket No. 21177.

Board, acting through its Special Claims Committee, to assist the Special Claims Committee regarding investigation and pursuit of potential claims.

C. Interim Compensation and Fee Examiner Orders

15. On August 23, 2017, the Court entered the *Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 1150].

16. On October 6, 2017, the Court appointed a Fee Examiner in these Title III Cases (the “Fee Examiner”) pursuant to the *Order Pursuant to PROMESA Sections 316 and 317 and Bankruptcy Code Section 105(a) Appointing a Fee Examiner and Related Relief* [Docket No. 1416] (the “Fee Examiner Order”).

17. On November 10, 2017, the Fee Examiner issued a memorandum, and on January 3, 2018, the Fee Examiner issued a supplemental memorandum (together, the “Fee Examiner Guidelines”) to all retained professionals in these Title III Cases providing additional guidelines in connection with the Interim Compensation Order.

18. On May 8, 2018, the Fee Examiner filed the *Motion of the Fee Examiner to Amend the Fee Examiner Order with Respect to the Scope of the Fee Examiner’s Authority in the Interest of Administrative Efficiency* [Docket No. 3032] (the “Motion to Amend the Fee Examiner Order”).

19. On May 23, 2018, the Oversight Board and the Puerto Rico Fiscal Agency and Financial Authority (“AAFAF”) filed a *Joint Motion for Entry of an Order Further Amending the Interim Compensation Order* [Docket No. 3133].

20. On June 6, 2018, the Court entered the Interim Compensation Order, and in accordance therewith, Brown Rudnick and other professionals retained in these Title III Cases were authorized to serve upon the parties identified therein (the “Notice Parties”) monthly fee statements (the “Monthly Fee Statements”).

21. Pursuant to the Interim Compensation Order, the Notice Parties have ten days from the date of service of the Monthly Fee Statement to object to the amounts requested. If no objection is filed prior to expiration of the objection period, the Commonwealth is authorized to pay the respective professionals 90% of the fees and 100% of the expenses sought in each Monthly Fee Statement.

22. On June 20, 2018, the Court entered the *First Amended Order Pursuant to PROMESA Sections 316 and 317 and Bankruptcy Code Section 105(A) Appointing a Fee Examiner and Related Relief* [Docket No. 3324] (the “Amended Fee Examiner Order”).

D. Applications for Interim Compensation

23. Brown Rudnick has submitted eleven (11) interim fee applications. Each of the interim applications are incorporated herein by reference.

24. This is Brown Rudnick’s final fee application and covers the period from November 28, 2018 through and including March 15, 2022.

Relief Requested

25. By this Application, Brown Rudnick seeks a final order authorizing approval and allowance of interim compensation for the professional services rendered and for expenses incurred during the eleven interim periods which comprise Brown Rudnick’s retention.

26. All services rendered and expenses incurred for which compensation or reimbursement is requested were performed or incurred for or on behalf of the Oversight Board.

27. Other than with respect to the prior payments made on account of Monthly Fee Statements or Interim Fee Applications, no payments have been made to Brown Rudnick, and Brown Rudnick has received no promises of payment from any source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered during the Compensation Period covered by this Application. There is no agreement or understanding

between Brown Rudnick and any other person, other than the members of Brown Rudnick, for the sharing of compensation to be received for services rendered in these cases.

28. In accordance with the Services Agreement, Brown Rudnick's hourly rate for all attorneys is \$790, \$270 for all paralegals and other non-lawyer staff, and \$90 for litigation analysts.

29. Brown Rudnick maintains computerized records of all time spent by Brown Rudnick attorneys and paraprofessionals in connection with its representation of the Oversight Board. Brown Rudnick has provided itemized time records for professionals and paraprofessionals performing services during the Compensation Period to this Court, the Debtors, the Fee Examiner, all notice parties pursuant to the Interim Compensation Order and the U.S. Trustee. All entries itemized in Brown Rudnick's time records comply with the requirements set forth in the Guidelines, including the use of separate matter numbers for different project types, as described in this Application. Brown Rudnick's itemized time records also detail expenses incurred during the Compensation Period. All entries itemized in Brown Rudnick's expense records comply with the requirements set forth in the Guidelines.

30. Pursuant to, and consistent with, the relevant requirements of the Guidelines, as applicable, the following exhibits are attached hereto and incorporated herein by reference:

- i. **Exhibit A** contains a certification by Sunni P. Beville regarding Brown Rudnick's compliance with the Local Guidelines.
- ii. **Exhibit B** contains a summary of hours and fees billed by each Brown Rudnick attorney and paraprofessional in services rendered to the Oversight Board during the Compensation Period, including respective titles, hourly rates, year of bar admission for attorneys and any applicable rate increases.
- iii. **Exhibit C** contains a summary of compensation requested by matter during the Compensation Period.
- iv. **Exhibit D** contains a summary and comparison of the aggregate blended hourly rates.

- v. **Exhibit E** contains a summary of reimbursable expenses incurred during the Compensation Period.
- vi. **Exhibit F** contains a budget plan with a comparative analysis of budgeted and actual fees during the Compensation Period.

Summary of Services and Results Achieved

31. As described in further detail below, at the direction of the Special Claims Committee, Brown Rudnick commenced several species of litigation arising from the Oversight Board's Special Investigation Committee report in 2018. These litigation actions generally fall into three categories: (i) avoidance actions against vendors; (ii) avoidance actions against bondholders; and (iii) other third-party actions. Through the litigation, at times in collaboration with official committees and other aligned parties, the Special Claims Committee sought to preserve and liquidate valuable litigation claims held by the Title III debtors for their benefit in the Title III proceedings. Brown Rudnick's efforts resulted in debt reductions under the Commonwealth's plan of adjustment valued at hundreds of millions of dollars, in addition to unliquidated litigation claims and related proceeds transferred to the Avoidance Actions Trust for prosecution and subsequent distribution to creditors.

i. Background

32. Shortly after the commencement of the Title III proceedings, the Special Investigation Committee of the Oversight Board engaged an independent investigator to carry out its mandate under Section 104 to conduct a comprehensive investigation and review of the factors contributing to Puerto Rico's fiscal crisis, debt issuances, related disclosure and selling practices, use of proceeds from debt offerings, and how its debt practices compare to the debt practices of states and large municipal jurisdictions.

33. At the conclusion of the investigation, FOMB published the independent investigator's final report, which included an analysis of the historical and more recent

macroeconomic and political factors contributing directly and indirectly to Puerto Rico's fiscal crisis, the Puerto Rico municipal bond issuance process, and the legislative efforts to restructure the debt, in addition to its investigative findings, policy recommendations, and identification of potential claims and matters for regulatory attention.

34. Within a few days after the publication of the final report, FOMB created its Special Claims Committee to pursue claims and causes of action resulting from the findings in the final report. Shortly thereafter, the Special Claims Committee retained the law firm Brown Rudnick LLP as Claims Counsel.

ii. Preliminary Activity and Bond Validity Challenge

35. In December 2018, the Special Claims Committee and the Official Committee of Unsecured Creditors of the Title III Debtors (other than PBA and COFINA) (the "Committee") filed a joint claim objection seeking to invalidate certain general obligation bonds issued by the Commonwealth in 2012 and 2014 because they were purportedly issued in violation of the Commonwealth's constitutional debt limit. The Court entered a procedures order for a process to identify parties interested in participating in the claim objection litigation and to develop a meet and confer process to identify the timing and sequencing of the claim objection litigation.

36. Additionally, in advance of the expiration of the statute of limitations for the Commonwealth, HTA, ERS, and PREPA, the Special Claims Committee jointly filed, with the Committee, several hundred lawsuits seeking to recover billions of dollars in prepetition payments the respective Title III debtors made to various vendors, suppliers, bondholders, and professionals, as described below.

iii. Financial Professional Litigation

37. At the direction of the Special Claims Committee, immediately upon its retention Brown Rudnick requested access to the documents reviewed, compiled and created by the

independent investigator. Pursuant to those documents and the investigator's report, Brown Rudnick prepared and filed a complaint against several underwriting investment banks, law firms, and other professionals that advised the Commonwealth of Puerto Rico and other Title III debtors in connection with the issuance of certain bonds subject to validity challenges.

38. In this action, the Special Claims Committee asserted that the debtors can recover fees and other damages in connection with, among other things, wrongful conduct in financial and professional services transactions with the debtors.

39. In July 2019, the action was stayed by a general order directing mediation to develop the Commonwealth's plan of adjustment. Under the Plan and related settlements, the litigation was transferred to the Avoidance Actions Trust on the Effective Date to be prosecuted and liquidated for the benefit of unsecured creditors of the Commonwealth.

iv. Vendor Avoidance Actions

40. After months of extensive review of the Title III debtors' prepetition payment histories, the Special Claims Committee found cause to file approximately 340 avoidance actions to avoid and recover payments by the various Title III debtors against hundreds of suppliers and vendors to Puerto Rico because the payments were made in violation of Puerto Rico law, the transfers are recoverable as preferences, and/or constructive fraudulent transfers under the Bankruptcy Code.

41. Approximately 90 vendors accepted offers to resolve litigation claims without formal litigation, and the Special Claims Committee commenced approximately 250 adversary proceedings against the remaining vendors. Cognizant of the burden the vendor actions have caused the business community, the Special Claims Committee instituted an informal resolution process for the actions and obtained court approval establishing litigation deadlines and settlement parameters to support the effort to resolve these actions on a consensual, out-of-court basis.

42. Prior to the Plan Effective Date, Brown Rudnick and the Special Claims Committee in partnership with the Committee resolved approximately 250 of the 340 filed or tolled claims without litigation, and held in escrow millions of dollars in proceeds of settled claims. The Oversight Board during that time negotiated a settlement with the Committee whereby the remaining claims, together with the settlement proceeds and related assets, were transferred to the Avoidance Actions Trust on the Effective Date for liquidation and distribution to holders of unsecured claims.

v. Bond Validity Challenge and Avoidance Actions

43. In addition to the challenge to 2014 GO bonds filed in December 2018, Brown Rudnick at the direction of the Special Claims Committee and as co-plaintiff with the Committee (resolving a trusteeship challenge by the Committee) in April and May of 2019 filed fifteen actions against approximately 1000 holders of Puerto Rico bonds that have been challenged in claim objections filed by the Special Claims Committee and other parties, specifically, bonds issued by the Commonwealth, Public Buildings Authority (PBA), and the Employees Retirement System of Puerto Rico (ERS).

44. In filing the actions, the Special Claims Committee joined other parties in certain respects in challenging the validity of approximately \$12 billion in Commonwealth, PBA and ERS bonds, and in seeking to recover billions of dollars more in payments on allegedly null and void bonds.

45. In July 2019, the Court ordered the various bond validity challenges to mediation along with a number of issues concerning plan development. Brown Rudnick participated in the mediation and assisted in formulation whereby the Commonwealth's indebtedness was effectively reduced by approximately \$500 million (the exact amount depending on valuation of replacement

bonds issued pursuant to the plan). The settlement likewise resolved the various avoidance actions related to bond indebtedness.

vi. Disclosure Statement and Plan

46. Following the development of a plan largely resolving and/or arranging transfer of the Special Claims Committee's litigation on the Effective Date, Brown Rudnick assisted the Oversight Board in formulating a disclosure statement concerning the litigation and related efforts. Brown Rudnick likewise assisted as necessary in the preparation of confirmation-related documents and confirmation of the Plan before the Court. As part of these preparations, Brown Rudnick assisted the Oversight Board in developing and consummating a settlement with the Committee that resulted in a broadly consensual confirmation process, and a seamless transition of transferred litigation for the benefit of unsecured creditors.

47. Following the confirmation hearing and entry of the Court's confirmation order, Brown Rudnick engaged with the Committee in preparing for the dismissal of certain litigation and transfer of certain claims to the Avoidance Actions Trust as required by the Plan. On or around the Effective Date, Brown Rudnick transferred substantially all of the Special Claims Committee's materials relating to transferred litigation to the Trust.

The Application Should be Granted

48. Brown Rudnick respectfully submits that the services for which it seeks compensation and the expenditures for which it seeks reimbursement were necessary and beneficial to the Oversight Board. In light of the nature, extent and value of such services, Brown Rudnick submits that the compensation requested herein is reasonable.

49. The compensation for Brown Rudnick's services as requested is commensurate with the complexity, importance and nature of the problems, issues or tasks involved. The professional services were performed with expedition and in an efficient manner.

50. In sum, the services rendered by Brown Rudnick were necessary and beneficial to the Oversight Board, were reasonable in light of the value of such services to the Oversight Board and were performed with skill and expertise. Accordingly, Brown Rudnick submits that approval of the compensation for professional services and reimbursement of expenses requested in this Final Fee Application is warranted.

Location of Services Provided

51. All fees and services during this Compensation Period were rendered and incurred outside of Puerto Rico with the exception of a small number of appearances by attorneys at live hearings in San Juan, Puerto Rico in 2019 and 2020. Brown Rudnick incorporates its interim fee applications by reference with respect to the rendering of services in Puerto Rico.

Statements Pursuant to Appendix B of the U.S. Trustee Guidelines

52. The following statements address information pursuant to Section C.5 of the U.S. Trustee Guidelines:

- a. **Question:** Did you agree to any variations from, or alternatives to, your standard or customary billing rates, fees or terms for services pertaining to this engagement that were provided during the application period? If so, please explain.

Answer: Yes, in accordance with the Services Agreement, Brown Rudnick's standard hourly rates in these cases have been reduced so that the hourly rate for all attorneys is \$790, and \$270 for all paralegals and non-lawyer staff. In addition, after discussion with the client, we charged our standard hourly rate of \$90 for litigation analysts.

- b. **Question:** If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application are higher by 10% or more, did you discuss the reasons for the variation with the client?

Answer: No. The client was aware and involved in the myriad of case issues and directed Brown Rudnick as to the services provided. In addition, the client reviewed and approved each of our monthly fee invoices, which reflected the volume of work reflected herein.

- c. **Question:** Have any of the professionals included in this fee application varied their hourly rate based on geographic location of the bankruptcy case?

Answer: No.

- d. **Question:** Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billing records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.). If so, please quantify by hours and fees.

Answer: No.

- e. **Question:** Does this fee application include time or fees for reviewing time records to redact any privileged or other confidential information? If so, please quantify by hours and fees.

Answer: No.

- f. **Question:** If the fee application includes any rate increases in retention: (i) did your client review and approve those rate increases in advance? and (ii) Did your client agree when retaining the law firm to accept all future rate increases? If not, did you inform your client that they need not agree to modified rates or terms in order to have you continue the representation, consistent with ABA Formal Ethics Opinion 11-458?

Answer: The Application does not include any additional rate increases.

Notice

53. Notice of this Application has been provided to: (a) the United States Trustee for the District of Puerto Rico, (b) the Oversight Board and its counsel, (c) counsel to AAFAF, (d) counsel to the Fee Examiner, (e) counsel to the Official Committee of Unsecured Creditors, (f) counsel to the Official Committee of Retirees, and (g) the Puerto Rico Department of Treasury. Brown Rudnick respectfully submits that no further notice of this Application should be required.

No Prior Request

54. No prior final fee application for the relief requested herein has been made to this or any other Court.

Conclusion

WHEREFORE, Brown Rudnick respectfully requests that the Court enter an order; (a) approving the final allowance of \$[TBD] for compensation for professional services rendered during the Compensation Period, (b) approving the reimbursement of Brown Rudnick's out-of-pocket expenses incurred in connection with the rendering of such services during the Compensation Period in the amount of \$[TBD], (c) ratifying all prior payments made, and (d) granting such other and further relief as the Court deems just and proper.

New York, New York
Dated: July 14, 2022

/s/ Sunni P. Beville
BROWN RUDNICK LLP
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*Counsel to the Financial Oversight and Management Board,
acting through the Special Claims Committee*

and

/s/ Alberto Estrella

/s/ Kenneth C. Suria

ESTRELLA, LLC

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*Local Counsel to the Financial Oversight and Management
Board, acting through the Special Claims Committee*

EXHIBIT A

**CERTIFICATION OF SUNNI P. BEVILLE
IN SUPPORT OF THE APPLICATION**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA
TITLE III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**CERTIFICATION OF SUNNI P. BEVILLE IN SUPPORT OF FINAL
APPLICATION OF BROWN RUDNICK LLP, CLAIMS COUNSEL
TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD,
ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE,
FOR PROFESSIONAL COMPENSATION AND REIMBURSEMENT OF EXPENSES
FOR THE PERIOD FROM NOVEMBER 28, 2018 THROUGH MARCH 15, 2022**

I, Sunni P. Beville, hereby certify that:

1. I am an attorney admitted to practice in the Commonwealth of Massachusetts and am admitted *pro hac vice* before this Court. I am a member of the law firm of Brown Rudnick LLP (“Brown Rudnick”), with offices located at Seven Times Square, New York, New York 10036 and One Financial Center, Boston, Massachusetts 02111. Brown Rudnick is claims counsel to the Financial Oversight and Management Board, acting through its Special Claims Committee (the “Oversight Board”) as representative of the Debtors in the above-captioned title III cases

¹ The Debtors in these Title III cases, along with each Debtor’s respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481), (ii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566 (LTS)) (Last Four Digits of Federal Tax ID: 9686), (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808), (iv) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523 (LTS)) (Last Four Digits of Federal Tax ID: 3801). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”).² I have personal knowledge of all of the facts set forth in this certification except as expressly stated herein.

2. In accordance with (a) Local Bankruptcy Rule 2016-1 (the “Local Guidelines”), and (b) Appendix B of the United States Trustee *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330*, effective as of November 1, 2013 (the “U.S. Trustee Guidelines”), this certification is made with respect to the Final Application of Brown Rudnick LLP, as claims counsel to the Oversight Board, dated July 14, 2022 (the “Application”),³ for compensation and reimbursement of expenses for the period from November 28, 2018 through and including March 15, 2022 (the “Compensation Period”).

3. With respect to section (a)(4) of the Local Guidelines, I certify that:

- a. I have read the Application;
- b. to the best of my knowledge, information, and belief, formed after reasonable inquiry, the compensation and reimbursement of expenses sought conforms with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the U.S. Trustee Guidelines and these Local Guidelines;
- c. except to the extent that fees or disbursements are prohibited by the Local Guidelines, the compensation and reimbursement of expenses requested are billed in accordance with the Services Agreement. Brown Rudnick’s hourly rate for all attorneys in these cases is \$790, and \$270 for all paralegals and other non-lawyer staff; and
- d. in providing a reimbursable service, Brown Rudnick does not make a profit on that service, whether the service is performed by Brown Rudnick in-house or through a third party.

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

³ Capitalized terms used but not defined herein have the meanings given to them in the Application.

Dated: July 14, 2022
Boston, Massachusetts

Respectfully submitted,

/s/ Sunni P. Beville

Sunni P. Beville (admitted *pro hac vice*)

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EXHIBIT B

**SUMMARY OF HOURS BILLED BY PROFESSIONALS AND PARAPROFESSIONALS
FOR THE PERIOD FROM NOVEMBER 28, 2018 THROUGH MARCH 15, 2022**

EXHIBIT B

Summary of Hours Billed by Professionals and Paraprofessionals
for the Period from November 28, 2018 through March 15, 2022

Partners and Of Counsel	Position; Year(s) Admitted to Bar; Specialty	Rate	Hours	Amount
Stephen A. Best	Partner; Admitted to Virginia Bar in 1989 and to the District of Columbia Bar in 1991; White Collar Defense & Government Investigations	\$790.00	272.7	\$210,495.50
Sunni P. Beville	Partner; Admitted to Massachusetts Bar in 2002; Restructuring	\$790.00	1,549.7	\$1,170,701.00
Cathrine M. Castaldi	Partner; Admitted to California Bar in 1991; Restructuring	\$790.00	328.6	\$259,594.00
Benjamin G. Chew	Partner; Admitted to Virginia Bar in 1988 and to the District of Columbia Bar in 1989; Litigation	\$790.00	64.5	\$50,955.00
Danielle A. D'Aquila *	Partner; Admitted to New York Bar in 2013; Litigation and Arbitration	\$790.00	17.1	\$13,860.50
Adolfo R. Garcia	Partner; Admitted to New York Bar in 1975; Admitted to Massachusetts Bar in 1981; Corporate	\$790.00	1.0	\$790.00
Patrick E. Gilman	Associate; Admitted to Illinois Bar in 2005; Admitted to Washington D.C. Bar in 2019; White Collar Defense & Government Investigation	\$790.00	3.8	\$3,002.00

Partners and Of Counsel	Position; Year(s) Admitted to Bar; Specialty	Rate	Hours	Amount
Jeffrey L. Jonas	Partner; Admitted to Massachusetts Bar in 1988; Restructuring	\$790.00	174.9	\$138,171.00
Shlomo D. Katz	Partner; Admitted to Maryland Bar in 1990 and District of Columbia Bar in 1993; Litigation	\$790.00	76.9	\$60,751.00
Marek P. Krzyzowski	Partner; Admitted to New York Bar in 2005; Litigation	\$790.00	6.5	\$5,135.00
Rebecca MacDowell Lecaroz	Partner; Admitted to Massachusetts Bar in 2006; Litigation and Arbitration	\$790.00	230.4	\$179,132.50
Chelsea E. Mullarney **	Partner; Admitted to New York Bar in 2013; Admitted to New Jersey Bar in 2011; Litigation and Arbitration	\$790.00	1.3	\$1,027.00
May Orenstein	Partner; Admitted to New York Bar in 1984; Litigation	\$790.00	159.1	\$125,781.00
Angela M. Papalaskaris	Partner; Admitted to New York Bar in 2004; White Collar Defense & Government Investigations	\$790.00	637.4	\$499,280.00
Steven D. Pohl	Partner; Admitted to Massachusetts Bar in 1989; Restructuring	\$790.00	5.6	\$4,424.00
Bennett Silverberg	Partner; Admitted to New York Bar in 2001; Restructuring	\$790.00	3.30	\$2,607.00
Andrew P. Strehle	Partner; Admitted to Massachusetts Bar in 1994; Finance	\$790.00	7.2	\$5,688.00

Partners and Of Counsel	Position; Year(s) Admitted to Bar; Specialty	Rate	Hours	Amount
Steven F. Wasserman	Partner; Admitted to New York Bar in 1984; Distressed Debt & Claims Trading	\$790.00	1.4	\$1,106.00
Justin S. Weddle	Partner; Admitted to Massachusetts Bar in 1996 and to the New York Bar in 1996; White Collar Defense & Government Investigations	\$790.00	95.9	\$74,260.00
Edward S. Weisfelner	Partner; Admitted to New York Bar in 1983; Restructuring	\$790.00	473.6	\$375,856.50
Sigmund S. Wissner-Gross	Partner; Admitted to New York Bar in 1983; Commercial Litigation	\$790.00	53.1	\$41,949.00
Rachel O. Wolkinson	Partner; Admitted to Maryland Bar in 2006 and to the District of Columbia Bar in 2007; White Collar Defense & Government Investigations	\$790.00	95.6	\$75,524.00
TOTAL			4,259.6	\$3,300,090.00

* Chelsea E. Mullarney became a partner of the firm on February 1, 2019.

** Danielle D'Aquila became a partner of the firm on February 1, 2021.

Associates	Position; Year(s) Admitted to Bar; Specialty	Rate	Hours	Amount
Brian M. Alosco	Associate; Admitted to Massachusetts Bar in 2015 and the New York Bar in 2016; Litigation	\$790.00	31.1	\$24,569.00
Aynel Alvarez Guerra	Associate; Admitted in Cuba; Corporate	\$790.00	33.2	\$26,228.00
Tristan G. Axelrod	Associate; Admitted to Massachusetts Bar in 2014; Restructuring	\$790.00	2,102.5	\$1,623,647.50
Arnold G. Blair, III	Associate; Admitted to New York and New Jersey Bars in 2003; Litigation	\$790.00	279.7	\$220,963.00
Melanie D. Burke	Associate; Admitted to Massachusetts Bar in 2013; Litigation	\$790.00	11.6	\$9,164.00
Marisa I. Calleja	Associate; Admitted to New York Bar in 2017; White Collar Defense & Government Investigations	\$790.00	564.7	\$445,639.00
Stephanie Calnan	Associate; Admitted to Massachusetts Bar in 2017 and to the New York Bar in 2018; Litigation	\$790.00	19.6	\$15,484.00
Julia I. Catania	Associate; Admitted to New York Bar in 2015; White Collar Defense & Government Investigations	\$790.00	534.8	\$422,018.00

Associates	Position; Year(s) Admitted to Bar; Specialty	Rate	Hours	Amount
Andrew C. Crawford	Associate; Admitted to Virginia Bar in 2015 and District of Columbia Bar in 2016; White Collar Defense and Government Investigations	\$790.00	40.4	\$31,916.00
Joshua Dunn	Associate; Admitted to Massachusetts Bar in 2014; Restructuring	\$790.00	.8	\$632.00
Shari I. Dwoskin	Associate; Admitted to Massachusetts Bar in 2014; Restructuring	\$790.00	6.8	\$5,372.00
Harrison Freeman	Associate; Admitted to New York Bar in 2018; Corporate	\$790.00	8.4	\$6,636.00
Olivia Gonzalez	Associate; Admitted to New York Bar in 2018; White Collar Defense & Government Investigations	\$790.00	394.8	\$311,892.00
Alannah Irwin	Admission Pending; White Collar Defense & Government Investigation	\$790.00	23.0	\$18,170.00
Selbie L. Jason	Associate; Admitted to New York Bar in 2017; White Collar Defense & Government Investigations	\$790.00	2.3	\$1,817.00
Daniel F. Kerns	Associate; Admitted to New York Bar in 2019; Commercial Litigation	\$790.00	11.9	\$9,401.00

Associates	Position; Year(s) Admitted to Bar; Specialty	Rate	Hours	Amount
Tiffany B. Lietz	Associate; Admitted to New York Bar in 2018; White Collar Defense & Government Investigation	\$790.00	7.4	\$5,846.00
Meghan McCafferty	Associate; Admitted to Massachusetts Bar in 2019; Litigation	\$790.00	18.9	\$14,931.00
Brian P. Oldham	Associate; Admitted to Colorado Bar and the District of Columbia Bar in 2008; White Collar Defense & Government Investigations	\$790.00	202.2	\$159,738.00
Blair M. Rinne	Associate; Admitted to Massachusetts Bar in 2014; Litigation	\$790.00	397.5	\$314,025.00
Matthew A. Sawyer	Associate; Admitted to Massachusetts Bar in 2019; Restructuring	\$790.00	1,734.6	\$1,370,334.00
Rosa Sierra	Associate; Admitted to Florida Bar in 2015 and Massachusetts Bar in 2017; Restructuring	\$790.00	1,692.6	\$1,333,954.50
Christina L. Silva	Associate; Admitted to Florida Bar in 2018; White Collar Defense & Government Investigations	\$790.00	278.8	\$220,252.00
Arjun Sivakumar	Associate; Admitted to New York and California Bars in 2014; Litigation	\$790.00	113.9	\$89,981.00
Honieh Udenka	Associate; Admitted to California Bar in 2017; Litigation	\$790.00	82.9	\$65,491.00

Associates	Position; Year(s) Admitted to Bar; Specialty	Rate	Hours	Amount
Camille M. Vasquez	Associate; Admitted to California Bar in 2010; Litigation	\$790.00	21.2	\$16,748.00
Elliot J. Weingarten	Associate; Admitted to New York Bar and the District of Columbia Bar in 2014; White Collar Defense & Government Investigations	\$790.00	320.4	\$250,548.50
TOTAL			8,936.0	\$7,015,397.50

Paralegals and Research Assistants	Year(s) Admitted to Bar; Position; Specialty	Rate	Hours	Amount
Sarah E. Chojecki	N/A; Paralegal with over 2 years' experience and Swiss qualified lawyer; White Collar Defense & Government Investigations	\$270.00	56.3	\$15,201.00
Harriet E. Cohen	N/A; Paralegal with over 30 years' experience; Restructuring	\$270.00	453.4	\$122,094.00
Amy J. Cunningham	N/A; Paralegal with over 20 years' experience; Litigation	\$270.00	7.4	\$1,998.00
Alexandra M. Deering	N/A; Paralegal with over 5 years' experience; Restructuring	\$270.00	192.2	\$51,894.00
Carol S. Ennis	N/A; Paralegal with over 35 years' experience; Restructuring	\$270.00	714.4	\$192,591.00
Elizabeth G. Hosang	N/A; Paralegal with over 20 years' experience; Litigation	\$270.00	76.7	\$20,709.00
Danesh Imran	Senior Litigation Technology Specialist	\$270.00	5.5	\$1,485.00
Nina Khalatova	N/A; Paralegal with over 20 years' experience; Litigation	\$270.00	6.1	\$1,647.00
Carlene M. Mercier	N/A; Paralegal with over 20 years' experience; Litigation	\$270.00	24.6	\$6,642.00
Susan G. Oldham	N/A; Paralegal with over 35 years' experience; Litigation	\$270.00	4.4	\$1,188.00
Christian M. Seitz	N/A; Paralegal with over 18 years' experience; Litigation	\$270.00	30.5	\$8,235.00
Helen Vlachos	N/A; Research Specialist	\$270.00	25.0	\$6,102.00
Crystal Alberigi	N/A Litigation Analyst	\$90.00	364.5	\$32,805.00
Pamela J. Ciulla	N/A Litigation Analyst	\$90.00	9.3	\$837.00

Linda Charron	N/A Litigation Analyst	\$90.00	99.9	\$8,991.00
Catherine M. Hepburn	N/A Litigation Analyst	\$90.00	142.3	\$12,807.00
Jodi Hunt	N/A Litigation Analyst	\$90.00	317.2	\$28,548.00
Jennifer Knott	N/A Litigation Analyst	\$90.00	63.1	\$5,679.00
Teresa Landingham	N/A Litigation Analyst	\$90.00	106.0	\$9,540.00
Florence M. Larson	N/A Litigation Analyst	\$90.00	190.2	\$17,118.00
Sharyn MacEachern	N/A Litigation Analyst	\$90.00	133.0	\$11,970.00
Betty Sullivan	N/A Litigation Analyst	\$90.00	166.2	\$14,958.00
TOTAL			3,188.2	\$573,039.00
GRAND TOTAL			16,383.8	\$10,888,526.50

EXHIBIT C

**SUMMARY OF COMPENSATION BY MATTER FOR THE PERIOD
FROM NOVEMBER 28, 2018 THROUGH MARCH 15, 2022**

EXHIBIT C

Summary of Compensation by Matter for the Period
from November 28, 2018 through March 15, 2022

<u>Task Code</u>	<u>Hours</u>	<u>Fees</u>	<u>Costs</u>	<u>Total Amount</u>
General /Costs Only	0.00	\$0.00	\$544,342.99	\$544,342.99
Case Administration	207.8	\$92,577.00	\$0.00	\$92,577.00
Meetings and Communications With Client	442.8	\$349,812.00	\$0.00	\$349,812.00
Fee Applications	641.9	\$224,261.00	\$0.00	\$224,261.00
General Investigation	1,586.8	\$1,212,128.00	\$0.00	\$1,212,128.00
Hearings	264.1	\$199,903.00	\$0.00	\$199,903.00
Non-Working Travel	294.0	\$116,130.00	\$0.00	\$116,130.00
ERS	78.4	\$61,936.00	\$0.00	\$61,936.00
PREPA	101.9	\$80,501.00	\$0.00	\$80,501.00
Go Bonds / Bond Validity Challenges	2,181.1	\$1,710,663.00	\$0.00	\$1,710,663.00
Swaps	173.2	\$126,844.00	\$0.00	\$126,844.00
Credit Rating Agencies	111.0	\$84,310.00	\$0.00	\$84,310.00
COFINA	146.6	\$115,710.00	\$0.00	\$115,710.00
Avoidance Actions	5,827.6	\$4,221,102.00	\$0.00	\$4,221,102.00
Referrals	42.6	\$33,654.00	\$0.00	\$33,654.00
Adversary Proceedings	1,594.3	\$146,689.00	\$0.00	\$146,689.00
Third Party Claims	2,357.3	\$1,850,958.50	\$0.00	\$1,850,958.50
Plan and Disclosure Statement	212.7	\$167,149.00	\$0.00	\$167,149.00
Public Building Authority	119.7	\$94,199.00	\$0.00	\$94,199.00
TOTAL	16,383.8	\$10,888,526.50	\$544,342.99	\$11,432,869.49



CLNT MATT CODE	MATTER NAME	EMPLOYEE NAME	BILLED HRS	BILLED AMT
035179.0002	CASE ADMINISTRATION	JONAS, JEFFREY L	4.80	\$3,792.00
		ENNIS, CAROL S.	26.90	\$6,966.00
		MERCIER, CARLENE M.	4.70	\$1,269.00
		SULLIVAN, BETTY	2.00	\$180.00
		BEVILLE, SUNNI P.	33.30	\$26,307.00
		BEST, STEPHEN A.	2.60	\$2,054.00
		AXELROD, TRISTAN G.	0.90	\$711.00
		PAPALASKARIS, ANGELA M.	3.70	\$2,923.00
		WEDDLE, JUSTIN S.	1.50	\$1,185.00
		SIERRA, ROSA	0.20	\$158.00
		DEERING, ALEXANDRA, M.	95.50	\$25,785.00
		KHALATOVA, NINA	0.30	\$81.00
		SAWYER, MATTHEW, A.	2.60	\$2,054.00
		WEISFELNER, EDWARD S.	21.80	\$17,222.00
		HOSANG, ELIZABETH G.	7.00	\$1,890.00
			207.80	\$92,577.00
035179.0003	MEETINGS AND COMMUNICATIONS WITH CLIENT	JONAS, JEFFREY L	8.10	\$6,399.00
		BEVILLE, SUNNI P.	209.20	\$165,268.00
		CASTALDI, CATHRINE M.	0.30	\$237.00
		BEST, STEPHEN A.	8.80	\$6,952.00
		AXELROD, TRISTAN G.	17.40	\$13,746.00
		PAPALASKARIS, ANGELA M.	40.40	\$31,916.00
		WEDDLE, JUSTIN S.	1.00	\$790.00
		CALLEJA, MARISA I.	2.20	\$1,738.00
		LIETZ, TIFFANY B.	7.40	\$5,846.00
		MULLARNEY, CHELSEA E.	1.30	\$1,027.00
		CHEW, BENJAMIN G.	0.50	\$395.00



		SIERRA, ROSA	30.70	\$24,253.00
		WOLKINSON, RACHEL, O.	4.80	\$3,792.00
		SAWYER, MATTHEW, A.	8.80	\$6,952.00
		WEISFELNER, EDWARD S.	101.90	\$80,501.00
			442.80	\$349,812.00
035179.0004	FEE APPLICATIONS	ENNIS, CAROL S.	101.60	\$27,432.00
		BEVILLE, SUNNI P.	69.70	\$55,063.00
		AXELROD, TRISTAN G.	15.60	\$12,324.00
		COHEN, HARRIET E.	440.90	\$118,719.00
		SIERRA, ROSA	12.20	\$9,638.00
		DEERING, ALEXANDRA, M.	0.80	\$216.00
		SAWYER, MATTHEW, A.	1.10	\$869.00
			641.90	\$224,261.00
035179.0006		JONAS, JEFFREY L	13.80	\$10,902.00
		STREHLE, ANDREW P	4.90	\$3,871.00
		ENNIS, CAROL S.	19.70	\$5,319.00
		VLACHOS, HELEN	11.20	\$3,024.00
		BEVILLE, SUNNI P.	144.90	\$114,471.00
		MACDOWELL LECAROS, REBECCA	7.00	\$5,530.00
		KATZ, SHLOMO D.	29.00	\$22,910.00
		KRZYZOWSKI, MAREK P.	1.00	\$790.00
		SILVERBERG, BENNETT S.	3.30	\$2,607.00
		BURKE, MELANIE D.	11.60	\$9,164.00
		SIVAKUMAR, ARJUN	11.60	\$9,164.00
		CASTALDI, CATHRINE M.	2.10	\$1,659.00
		BEST, STEPHEN A.	151.60	\$119,764.00
		AXELROD, TRISTAN G.	75.60	\$59,724.00
		PAPALASKARIS, ANGELA M.	256.80	\$202,872.00



	GENERAL INVESTIGATION	OLDHAM, BRIAN P.	7.80	\$6,162.00
		ALVAREZ GUERRA, AYNEL	4.80	\$3,792.00
		WEDDLE, JUSTIN S.	32.00	\$25,280.00
		ALOSCO, BRIAN M.	9.20	\$7,268.00
		CATANIA, JULIA I.	68.40	\$54,036.00
		CALLEJA, MARISA I.	83.10	\$65,649.00
		CHOJECKI, SARAH E.	48.80	\$13,176.00
		BLAIR III, ARNOLD G.	102.10	\$80,659.00
		WEINGARTEN, ELLIOT J.	25.60	\$20,224.00
		SILVA, CHRISTINA L.	133.60	\$105,544.00
		GONZALEZ, OLIVIA	109.50	\$86,505.00
		VASQUEZ, CAMILLE	6.90	\$5,451.00
		CHEW, BENJAMIN G.	8.70	\$6,873.00
		SIERRA, ROSA	136.70	\$107,993.00
		WOLKINSON, RACHEL, O.	2.70	\$2,133.00
		WEISFELNER, EDWARD S.	61.40	\$48,506.00
		WASSERMAN, STEVEN F.	1.40	\$1,106.00
			1,586.80	\$1,212,128.00
035179.0007	HEARINGS	ENNIS, CAROL S.	12.20	\$3,294.00
		BEVILLE, SUNNI P.	68.70	\$54,273.00
		AXELROD, TRISTAN G.	68.50	\$54,115.00
		PAPALASKARIS, ANGELA M.	3.50	\$2,765.00
		SIERRA, ROSA	24.60	\$19,434.00
		DEERING, ALEXANDRA, M.	2.10	\$567.00
		KHALATOVA, NINA	2.50	\$675.00
		SAWYER, MATTHEW, A.	14.20	\$11,218.00
		WEISFELNER, EDWARD S.	67.80	\$53,562.00
			264.10	\$199,903.00
035179.0008		BEVILLE, SUNNI P.	135.60	\$53,562.00



	NON-WORKING TRAVEL	MACDOWELL LECAROS, REBECCA	7.30	\$2,883.50
		BEST, STEPHEN A.	12.50	\$4,937.50
		AXELROD, TRISTAN G.	94.50	\$37,327.50
		PAPALASKARIS, ANGELA M.	10.80	\$4,266.00
		WEDDLE, JUSTIN S.	3.80	\$1,501.00
		CATANIA, JULIA I.	1.20	\$474.00
		CALLEJA, MARISA I.	1.20	\$474.00
		WEINGARTEN, ELLIOT J.	6.50	\$2,567.50
		SIERRA, ROSA	8.10	\$3,199.50
		WEISFELNER, EDWARD S.	12.50	\$4,937.50
			294.00	\$116,130.00
035179.0009	ERS	BEVILLE, SUNNI P.	2.40	\$1,896.00
		KATZ, SHLOMO D.	28.10	\$22,199.00
		AXELROD, TRISTAN G.	46.30	\$36,577.00
		SIERRA, ROSA	0.80	\$632.00
		WEISFELNER, EDWARD S.	0.80	\$632.00
			78.40	\$61,936.00
035179.0010	PREPA	BEVILLE, SUNNI P.	1.20	\$948.00
		PAPALASKARIS, ANGELA M.	8.40	\$6,636.00
		CATANIA, JULIA I.	31.60	\$24,964.00
		CALLEJA, MARISA I.	18.20	\$14,378.00
		WEINGARTEN, ELLIOT J.	25.90	\$20,461.00
		GONZALEZ, OLIVIA	13.00	\$10,270.00
		SIERRA, ROSA	3.20	\$2,528.00
		WEISFELNER, EDWARD S.	0.40	\$316.00
			101.90	\$80,501.00
035179.0011		ENNIS, CAROL S.	8.50	\$2,295.00
		VLACHOS, HELEN	13.80	\$3,078.00



GO BONDS/BOND VALID

BEVILLE, SUNNI P.	376.40	\$297,356.00
CUNNINGHAM, AMY J.	7.40	\$1,998.00
MACDOWELL LECAROS, REBECCA	5.60	\$4,424.00
ORENSTEIN, MAY	5.10	\$4,029.00
KRZYZOWSKI, MAREK P.	5.50	\$4,345.00
CASTALDI, CATHRINE M.	0.30	\$237.00
BEST, STEPHEN A.	40.30	\$31,837.00
AXELROD, TRISTAN G.	298.90	\$236,131.00
PAPALASKARIS, ANGELA M.	90.60	\$71,574.00
OLDHAM, BRIAN P.	9.50	\$7,505.00
WEDDLE, JUSTIN S.	44.80	\$35,392.00
ALOSCO, BRIAN M.	21.90	\$17,301.00
CRAWFORD, ANDREW C.	1.70	\$1,343.00
CATANIA, JULIA I.	343.40	\$271,286.00
CALLEJA, MARISA I.	318.50	\$251,615.00
JASON, SELBIE L.	2.30	\$1,817.00
CALNAN, STEPHANIE	19.10	\$15,089.00
UDENKA, HONIEH	1.30	\$1,027.00
CHOJECKI, SARAH E.	5.00	\$1,350.00
BLAIR III, ARNOLD G.	15.00	\$11,850.00
WEINGARTEN, ELLIOT J.	32.00	\$25,280.00
SILVA, CHRISTINA L.	93.50	\$73,865.00
GONZALEZ, OLIVIA	74.80	\$59,092.00
VASQUEZ, CAMILLE	13.10	\$10,349.00
CHEW, BENJAMIN G.	3.30	\$2,607.00
SIERRA, ROSA	164.60	\$130,034.00
WOLKINSON, RACHEL, O.	0.90	\$711.00
SAWYER, MATTHEW, A.	23.20	\$18,328.00



		WEISFELNER, EDWARD S.	140.10	\$117,329.00
		HOSANG, ELIZABETH G.	0.70	\$189.00
			2,181.10	\$1,710,663.00
035179.0013	SWAPS	BEVILLE, SUNNI P.	3.70	\$2,923.00
		ORENSTEIN, MAY	6.70	\$5,293.00
		SIVAKUMAR, ARJUN	10.30	\$8,137.00
		WEDDLE, JUSTIN S.	9.30	\$7,347.00
		SEITZ, CHRISTIAN M.	19.20	\$5,184.00
		CATANIA, JULIA I.	1.60	\$1,264.00
		CALLEJA, MARISA I.	2.50	\$1,975.00
		UDENKA, HONIEH	6.50	\$5,135.00
		WEINGARTEN, ELLIOT J.	78.70	\$62,173.00
		CHEW, BENJAMIN G.	32.20	\$25,438.00
		SIERRA, ROSA	2.50	\$1,975.00
			173.20	\$126,844.00
035179.0013	CREDIT RATING AGENCIES	JONAS, JEFFREY L	1.00	\$790.00
		MERCIER, CARLENE M.	6.50	\$1,755.00
		BEVILLE, SUNNI P.	0.20	\$158.00
		BEST, STEPHEN A.	9.00	\$7,110.00
		CRAWFORD, ANDREW C.	34.50	\$27,255.00
		CALLEJA, MARISA I.	1.90	\$1,501.00
		WEINGARTEN, ELLIOT J.	2.00	\$1,580.00
		WOLKINSON, RACHEL, O.	55.90	\$44,161.00
			111.00	\$84,310.00
035179.0014		ENNIS, CAROL S.	0.20	\$54.00
		BEVILLE, SUNNI P.	1.50	\$1,185.00
		CASTALDI, CATHRINE M.	28.40	\$22,436.00
		WEDDLE, JUSTIN S.	2.10	\$1,659.00
		CATANIA, JULIA I.	5.00	\$3,950.00



	COFINA	WEINGARTEN, ELLIOT J.	15.70	\$12,403.00
		SILVA, CHRISTINA L.	0.90	\$711.00
		GONZALEZ, OLIVIA	56.00	\$44,240.00
		CHEW, BENJAMIN G.	18.80	\$14,852.00
		SIERRA, ROSA	17.10	\$13,509.00
		WEISFELNER, EDWARD S.	0.90	\$711.00
			146.60	\$115,710.00
35179.0015	AVOIDANCE ACTIONS	POHL, STEVEN	5.60	\$4,424.00
		JONAS, JEFFREY L	143.20	\$113,128.00
		OLDHAM, SUSAN G.	4.40	\$1,188.00
		STREHLE, ANDREW P	2.30	\$1,817.00
		ENNIS, CAROL S.	535.80	\$144,666.00
		MACEACHERN, SHARYN	2.00	\$180.00
		BEVILLE, SUNNI P.	340.10	\$268,679.00
		HUNT, JODI A.	8.30	\$747.00
		RINNE, BLAIR M.	248.60	\$196,394.00
		SIVAKUMAR, ARJUN	20.50	\$16,195.00
		CASTALDI, CATHRINE M.	24.70	\$19,513.00
		DWOSKIN, SHARI I.	6.80	\$5,372.00
		AXELROD, TRISTAN G.	1,291.40	\$1,020,206.00
		PAPALASKARIS, ANGELA M.	7.00	\$5,530.00
		WEDDLE, JUSTIN S.	1.00	\$790.00
		SEITZ, CHRISTIAN M.	8.20	\$2,214.00
		FREEMAN, HARRISON	8.40	\$6,636.00
		UDENKA, HONIEH	35.20	\$27,808.00
		D'AQUILA, DANIELLE A.	1.50	\$1,185.00
		BLAIR III, ARNOLD G.	11.00	\$8,690.00
		DUNN, JOSHUA	0.80	\$632.00
		COHEN, HARRIET E.	12.50	\$3,375.00



		VASQUEZ, CAMILLE	1.20	\$948.00
		MCCAFFERTY, MEGHAN	18.90	\$14,931.00
		SIERRA, ROSA	1,264.40	\$998,876.00
		GILMAN, E. PATRICK	3.80	\$3,002.00
		DEERING, ALEXANDRA, M.	90.90	\$24,543.00
		KHALATOVA, NINA	2.80	\$756.00
		SAWYER, MATTHEW, A.	1,602.10	\$1,265,659.00
		IRWIN, ALANNAH	23.00	\$18,170.00
		WEISFELNER, EDWARD S.	33.70	\$26,623.00
		HOSANG, ELIZABETH G.	67.50	\$18,225.00
			5,827.60	\$4,221,102.00
035179.0016	REFERRALS	BEVILLE, SUNNI P.	0.90	\$711.00
		SIVAKUMAR, ARJUN	12.20	\$9,638.00
		PAPALASKARIS, ANGELA M.	0.60	\$474.00
		OLDHAM, BRIAN P.	28.50	\$22,515.00
		WEDDLE, JUSTIN S.	0.40	\$316.00
			42.60	\$33,654.00
35179.0017	THIRD PARTY CLAIMS	JONAS, JEFFREY L	4.00	\$3,160.00
		ENNIS, CAROL S.	9.40	\$2,538.00
		BEVILLE, SUNNI P.	128.80	\$101,752.00
		MACDOWELL LECAROS, REBECCA	210.50	\$166,295.00
		WISSNER-GROSS, SIGMUND S.	53.10	\$41,949.00
		ORENSTEIN, MAY	147.30	\$116,459.00
		KATZ, SHLOMO D.	19.80	\$15,642.00
		RINNE, BLAIR M.	105.80	\$83,582.00
		SIVAKUMAR, ARJUN	59.30	\$46,847.00
		CASTALDI, CATHRINE M.	263.40	\$208,086.00
		BEST, STEPHEN A.	47.90	\$37,841.00



	AXELROD, TRISTAN G.	17.60	\$13,904.00
	PAPALASKARIS, ANGELA M.	215.60	\$170,324.00
	OLDHAM, BRIAN P.	156.40	\$123,556.00
	ALVAREZ GUERRA, AYNEL	28.40	\$22,436.00
	CRAWFORD, ANDREW C.	4.20	\$3,318.00
	SEITZ, CHRISTIAN M.	3.10	\$837.00
	CATANIA, JULIA I.	83.60	\$66,044.00
	CALLEJA, MARISA I.	137.10	\$108,309.00
	CALNAN, STEPHANIE	0.50	\$395.00
	UDENKA, HONIEH	39.90	\$31,521.00
	CHOJECKI, SARAH E.	2.50	\$675.00
	D'AQUILA, DANIELLE A.	15.60	\$12,675.50
	BLAIR III, ARNOLD G.	151.60	\$119,764.00
	WEINGARTEN, ELLIOT J.	134.00	\$105,860.00
	SILVA, CHRISTINA L.	50.80	\$40,132.00
	KERNS, DANIEL F.	11.90	\$9,401.00
	GONZALEZ, OLIVIA	141.50	\$111,785.00
	CHEW, BENJAMIN G.	1.00	\$790.00
	SIERRA, ROSA	24.40	\$19,276.00
	IMRAN, DANESH	5.50	\$1,485.00
	WOLKINSON, RACHEL, O.	31.30	\$24,727.00
	DEERING, ALEXANDRA, M.	0.60	\$162.00
	SAWYER, MATTHEW, A.	26.70	\$21,093.00
	WEISFELNER, EDWARD S.	22.70	\$17,933.00
	HOSANG, ELIZABETH G.	1.50	\$405.00
		2,357.30	\$1,850,958.50
035179.0018	MERCIER, CARLENE M.	13.40	\$3,618.00
	ALBERIGI, CRYSTAL	364.50	\$32,805.00
	LANDINGHAM, TERESA	106.00	\$9,540.00



	ADVERSARY PROCEEDINGS	MACEACHERN, SHARYN	131.00	\$11,790.00
		SULLIVAN, BETTY	164.20	\$14,778.00
		CHARRON, LINDA J.	99.90	\$8,991.00
		KNOTT, JENNIFER	63.10	\$5,679.00
		HUNT, JODI A.	308.90	\$27,801.00
		HEPBURN, CATHERINE M.	142.30	\$12,807.00
		GARCIA, ADOLFO R.	1.00	\$790.00
		LARSON, FLORENCE M.	190.20	\$17,118.00
		CIULLA, PAMELA, J.	9.30	\$837.00
		KHALATOVA, NINA	0.50	\$135.00
			1,594.30	\$146,689.00
035179.0019	PLAN AND DISCLOSURE STATEMENT	ENNIS, CAROL S.	0.10	\$27.00
		BEVILLE, SUNNI P.	29.00	\$22,910.00
		RINNE, BLAIR M.	0.10	\$79.00
		AXELROD, TRISTAN G.	153.80	\$121,502.00
		SIERRA, ROSA	3.10	\$2,449.00
		DEERING, ALEXANDRA, M.	1.60	\$432.00
		SAWYER, MATTHEW, A.	15.40	\$12,166.00
		WEISFELNER, EDWARD S.	9.60	\$7,584.00
			212.70	\$167,149.00
035179.0020	PUBLIC BUILDINGS AUTHORITY	BEVILLE, SUNNI P.	4.10	\$3,239.00
		RINNE, BLAIR M.	43.00	\$33,970.00
		CASTALDI, CATHRINE M.	9.40	\$7,426.00
		AXELROD, TRISTAN G.	22.00	\$17,380.00
		DEERING, ALEXANDRA, M.	0.70	\$189.00
		SAWYER, MATTHEW, A.	40.50	\$31,995.00
			119.70	\$94,199.00
			16,383.80	\$10,888,526.50

EXHIBIT D

**SUMMARY OF BLENDED HOURLY RATES
AND COMPARABLE HOURLY RATES**

EXHIBIT D

Summary of Blended Hourly Rates and Comparable Hourly Rates

Category of Timekeeper	Blended Hourly Rate	
	Billed in this Fee Application¹	Billed (excluding bankruptcy)
Partners	\$776	\$1,064
Associates	\$784	\$575
Paralegals	\$270	\$351
All Timekeepers	\$724	\$838

¹ The Blended Hourly Rates include write-downs that have been factored into the calculations.

EXHIBIT E

**SUMMARY OF REIMBURSABLE EXPENSES INCURRED
FOR THE PERIOD NOVEMBER 28, 2018 THROUGH MARCH 15, 2022**

EXHIBIT E

Summary of Reimbursable Expenses Incurred
for the Period November 28, 2018 through March 15, 2022

<u>Service</u>	<u>Cost</u>
Accuroute Scan	\$14.60
Airfare	\$12,052.99
Attorney Services	\$159,322.29
Binding-In House	\$1,515.00
Certificates of Good Standing	\$30.00
Consulting	\$14,663.60
Corporate Searches	\$28.86
Court Call	\$280.00
eDiscovery Hosting	\$1,050.00
Expert Fees	\$3,500.00
Facsimile	\$6.00
Filing Fees	\$105,520.00
Hotel	\$16,828.55
Lexis	\$596.27
Meals	\$3,285.29
Outside Copies	\$365.72
Overnight Delivery	\$14,420.65
PACER	\$6,323.70
Parking and Tolls	\$651.00
Postage	\$1,700.90
Photocopy (In-house)	\$15,333.80
Research (On-line Actual Costs) – Westlaw	\$163,965.24
Searches	\$173.16
Taxi	\$5,068.29
Teleconferencing	\$5,819.34
Telephone	\$207.06
Train Travel	\$9,524.20
Transcripts	\$256.48
Travel Agent Fee	\$1,840.00
TOTAL	\$544,342.99

EXHIBIT F

BUDGET PLAN AND COMPARATIVE ANALYSIS



Project Categories	Budgeted		Actual		Budgeted		Actual		Budgeted		Actual	
	Hours Estimate (Nov. 28 - Dec. 2018)	Time Value Estimate (Nov. 28 - Dec. 2018)	Hours (Nov. 28 - Dec. 2018)	Time Value (Nov. 28 - Dec. 2018)	Hours Estimate (Jan. 2019)	Time Value Estimate (Jan. 2019)	Hours (Jan. 2019)	Time Value (Jan. 2019)	Hours Estimate (Feb. 2019)	Time Value Estimate (Feb. 2019)	Hours (Feb. 2019)	Time Value (Feb. 2019)
Case Administration	20	13,000.00	21.8	13,218.00	20	13,000.00	16.3	9,861.00	25	16,250.00	30.8	22,512.00
Meetings and Communications with Client	20	15,000.00	23.1	18,249.00	30	22,500.00	27.5	21,725.00	20	15,000.00	16.5	13,035.00
Fee Applications	5	3,000.00	4.1	2,511.00	5	3,000.00	7.2	3,504.00	5	3,000.00	6.2	3,182.00
General Investigation	250	197,500.00	279.3	215,551.00	300	237,000.00	302.7	236,117.00	200	158,000.00	128.6	95,978.00
Hearings	1	790.00	1.3	871.00	10	7,900.00	5.7	4,503.00	2	1,500.00	0.0	0.00
Non-Working Travel	30	23,700.00	39.4	15,563.00	10	7,900.00	8.3	3,278.50	10	7,900.00	12.7	5,016.50
ERS	0	0.00	0.0	0.00	0	0.00	35.6	28,124.00	15	12,000.00	14.0	11,060.00
PREPA	0	0.00	0.0	0.00	20	13,000.00	15.2	12,008.00	100	80,000.00	82.9	65,491.00
GO Bonds / Debt Limit	600	465,000.00	593.3	458,047.00	600	465,000.00	576.8	451,644.00	275	215,000.00	263.3	207,539.00
Swaps	5	4,000.00	4.0	3,160.00	5	4,000.00	3.0	3,081.00	5	4,000.00	2.9	2,291.00
Credit Rating Agencies	0	0.00	0.0	0.00	5	4,000.00	3.9	3,081.00	0	0.00	0.0	0.00
COFINA	30	25,000.00	25.9	20,461.00	10	7,900.00	8.4	6,636.00	5	4,000.00	0.0	0.00
Avoidance Actions	10	3,500.00	5.4	4,266.00	40	31,000.00	41.3	32,627.00	100	80,000.00	112.8	88,904.00
Referrals	5	3,000.00	0.0	0.00	0	0.00	0.0	0.00	0	0.00	0.0	0.00
	976.00	\$753,490	997.6	751,897.00	1055.0	\$816,200	1051.9	816,189.50	762.0	\$596,650	670.7	515,008.50

Project Categories	Budgeted		Actual		Budgeted		Actual		Budgeted		Actual		Budgeted		Actual	
	Hours Estimate (Feb 2019)	Time Value Estimate (Feb 2019)	Hours (Feb 2019)	Time Value (Feb 2019)	Hours Estimate (March 2019)	Time Value Estimate (March 2019)	Hours (March 2019)	Time Value (March 2019)	Hours Estimate (April 2019)	Time Value Estimate (April 2019)	Hours (April 2019)	Time Value (April 2019)	Hours Estimate (May 2019)	Time Value Estimate (May 2019)	Hours (May 2019)	Time Value (May 2019)
Case Administration	20	13,000.00	30.8	22,512.00	20	13,000.00	3.6	1,960.00	20	13,000.00	4.6	2,178.00	10	6,500.00	8.3	3,961.00
Meetings and Communications with Client	20	15,000.00	16.5	13,035.00	25	18,750.00	17.8	14,062.00	30	22,500.00	69.1	54,589.00	20	16,000.00	51.3	40,527.00
Fee Applications	5	3,000.00	6.2	3,182.00	10	6,000.00	30.4	14,760.00	10	6,000.00	6.8	2,928.00	10	6,500.00	7.3	2,907.00
General Investigation	250	197,500.00	128.6	95,978.00	400	310,000.00	686.6	516,622.00	450	350,000.00	165.3	128,715.00	100	79,000.00	23.0	18,118.00
Hearings	1	790.00	0.0	0.00	0	0.00	3.2	2,372.00	10	7,900.00	58.8	44,476.00	10	7,000.00	5.2	3,588.00
Non-Working Travel	30	23,700.00	12.7	5,016.50	10	7,900.00	4.1	1,619.50	15	12,000.00	37.8	14,931.00	15	12,000.00	23.6	9,322.00
ERS	0	0.00	14.0	11,060.00	10	7,900.00	28.8	22,752.00	50	40,000.00	0.0	0.00	80	65,000.00	0.0	0.00
PREPA	0	0.00	82.9	65,491.00	30	23,000.00	3.8	3,002.00	30	24,000.00	0.0	0.00	100	79,000.00	0.0	0.00
GO Bonds / Debt Limit	600	465,000.00	263.3	207,539.00	350	275,000.00	176.9	139,231.00	400	300,000.00	33.5	25,789.00	100	79,000.00	55.2	43,608.00
Swaps	5	4,000.00	2.9	2,291.00	50	39,500.00	77.5	61,225.00	100	80,000.00	85.8	57,798.00	10	7,900.00	0.0	0.00
Credit Rating Agencies	0	0.00	0.0	0.00	25	20,000.00	69.9	51,841.00	100	80,000.00	37.2	29,388.00	10	7,900.00	0.0	0.00
COFINA	30	25,000.00	0.0	0.00	4	4,000.00	98.3	77,553.00	10	7,900.00	14.0	11,060.00	10	7,900.00	0.0	0.00
Avoidance Actions	10	3,500.00	112.8	88,904.00	150	118,500.00	246.6	187,898.00	400	300,000.00	921.2	591,300.00	200	160,000.00	389.3	256,119.00
Referrals	5	3,000.00	0.0	0.00	15	4,000.00	42.6	33,654.00	0	0.00	0.0	0.00	0	0.00	0.0	0.00
Third Party Claims	0	0.00	0.0	0.00	0	0.00	0.0	0.00	0	0.00	1483.3	1,165,879.00	0	0.00	402.6	317,690.00
Adversary Proceedings	0	0.00	0.0	0.00	0	0.00	0.0	0.00	0	0.00	1204.1	108,369.00	0	0.00	122.0	10,980.00
Plan and Disclosure Statement	0	0.00	0.0	0.00	0	0.00	0.0	0.00	0	0.00	0.0	0.00	0	0.00	6.0	4,740.00
	976.00	\$753,490	670.7	\$515,008.50	1099.0	\$847,550	1490.1	\$1,128,551.50	1625.0	\$1,243,300	4121.5	\$2,237,400.00	675.0	\$533,700	1093.8	\$711,560.00

Project Categories	Budgeted		Actual		Budgeted		Actual		Budgeted		Actual		Budgeted		Actual	
	Hours Estimate (June 2019)	Time Value Estimate (June 2019)	Hours (June 2019)	Time Value (June 2019)	Hours Estimate (July 2019)	Time Value Estimate (July 2019)	Hours (July 2019)	Time Value (July 2019)	Hours Estimate (August 2019)	Time Value Estimate (August 2019)	Hours (August 2019)	Time Value (August 2019)	Hours Estimate (September 2019)	Time Value Estimate (September 2019)	Hours (September 2019)	Time Value (September 2019)
Case Administration	10.0	\$6,500.00	0.7	\$189.00	10.0	\$6,500.00	5.2	\$1,404.00	10.0	\$6,500.00	0.0	\$0.00	5.0	\$3,950.00	0.0	\$0.00
Meetings and Communications with Client	20.0	\$16,000.00	32.4	\$25,596.00	40.0	\$32,000.00	32.3	\$25,517.00	20.0	\$16,000.00	12.9	\$10,191.00	20.0	\$16,000.00	14.1	\$11,139.00
Fee Applications	25.0	\$16,500.00	24.1	\$10,303.00	10.0	\$6,500.00	9.4	\$3,214.00	10.0	\$6,500.00	11.5	\$4,405.00	10.0	\$6,500.00	7.1	\$2,489.00
General Investigation	50.0	\$39,500.00	0.0	\$0.00	50.0	\$39,500.00	0.0	\$0.00	20.0	\$16,000.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Hearings	20.0	\$15,000.00	41.5	\$30,341.00	20.0	\$15,000.00	48.5	\$37,535.00	10.0	\$7,900.00	0.0	\$0.00	0.0	\$0.00	0.6	\$474.00
Non-Working Travel	15.0	\$12,000.00	16.6	\$6,557.00	20.0	\$16,000.00	43.5	\$17,182.50	20.0	\$16,000.00	20.1	\$7,939.50	20.0	\$16,000.00	15.2	\$6,004.00
ERS	10.0	\$7,900.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
PREPA	200.0	\$160,000.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
GO Bonds / Debt Limit	200.0	\$160,000.00	53.1	\$40,545.00	200.0	\$160,000.00	176.0	\$138,208.00	200.0	\$160,000.00	40.2	\$38,408.00	100.0	\$79,000.00	32.0	\$25,176.00
Swaps	10.0	\$7,900.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Credit Rating Agencies	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
COFINA	10.0	\$7,900.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Avoidance Actions	200.0	\$160,000.00	275.6	\$190,372.00	100.0	\$79,000.00	243.4	\$180,326.00	200.0	\$160,000.00	174.3	\$120,537.00	200.0	\$160,000.00	193.1	\$130,189.00
Referrals	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Third Party Claims	100.0	\$79,000.00	73.2	\$57,828.00	75.0	\$60,000.00	45.6	\$31,760.00	75.0	\$60,000.00	20.6	\$16,314.00	75.0	\$60,000.00	44.5	\$35,103.00
Adversary Proceedings	20.0	\$7,500.00	74.2	\$6,678.00	20.0	\$5,000.00	135.2	\$14,580.00	10.0	\$5,000.00	8.6	\$774.00	10.0	\$5,000.00	2.8	\$252.00
Plan and Disclosure Statement	0.0	\$0.00	12.6	\$9,954.00	100.0	\$79,000.00	9.8	\$7,742.00	100.0	\$79,000.00	12.9	\$10,191.00	50.0	\$39,500.00	7.2	\$5,636.00
	890.0	\$695,700.00	604.0	\$378,363.00	645.0	\$498,500.00	748.9	\$457,468.50	675.0	\$532,900.00	301.1	\$208,759.50	490.0	\$385,950.00	316.6	\$216,462.00

Project Categories	Budgeted		Actual		Budgeted		Actual		Budgeted		Actual		Budgeted		Actual	
	Hours Estimate (October 2019)	Time Value Estimate (October 2019)	Hours (October 2019)	Time Value (October 2019)	Hours Estimate (November 2019)	Time Value Estimate (November 2019)	Hours (November 2019)	Time Value (November 2019)	Hours Estimate (December 2019)	Time Value Estimate (December 2019)	Hours (December 2019)	Time Value (December 2019)	Hours Estimate (January 2020)	Time Value Estimate (January 2020)	Hours (January 2020)	Time Value (January 2020)
Case Administration	5.0	\$3,950.00	0.9	\$243.00	5.0	\$3,950.00	0.9	\$711.00	5.0	\$3,950.00	12.0	\$3,240.00	5.0	\$3,950.00	16.3	\$5,961.00
Meetings and Communications with Client	25.0	\$19,750.00	24.4	\$19,276.00	25.0	\$19,750.00	8.7	\$6,873.00	25.0	\$19,750.00	12.7	\$10,033.00	15.0	\$11,850.00	11.7	\$9,243.00
Fee Applications	25.0	\$16,000.00	12.3	\$5,557.00	25.0	\$16,000.00	24.1	\$10,043.00	15.0	\$10,000.00	8.7	\$3,961.00	20.0	\$13,000.00	11.1	\$4,765.00
General Investigation	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Hearings	0.0	\$0.00	3.0	\$2,058.00	25.0	\$19,750.00	0.0	\$0.00	25.0	\$19,750.00	27.4	\$20,346.00	25.0	\$19,750.00	6.2	\$4,898.00
Non-Working Travel	40.0	\$31,000.00	34.5	\$13,627.50	25.0	\$19,750.00	11.8	\$4,661.00	25.0	\$19,750.00	22.6	\$8,927.00	25.0	\$19,750.00	0.0	\$0.00
ERS	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
PREPA	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
GO Bonds / Debt Limit	150.0	\$118,500.00	49.1	\$38,789.00	100.0	\$79,000.00	53.1	\$41,949.00	100.0	\$79,000.00	9.3	\$7,347.00	75.0	\$59,250.00	35.8	\$27,918.00
Swaps	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Credit Rating Agencies	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
COFINA	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Avoidance Actions	200.0	\$160,000.00	147.4	\$100,538.00	200.0	\$160,000.00	127.4	\$74,140.00	200.0	\$160,000.00	124.9	\$87,231.00	150.0	\$118,500.00	83.3	\$65,183.00
Referrals	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Third Party Claims	75.0	\$60,000.00	31.3	\$24,727.00	30.0	\$23,700.00	0.0	\$0.00	30.0	\$23,700.00	10.1	\$7,979.00	10.0	\$7,900.00	26.7	\$21,093.00
Adversary Proceedings	10.0	\$5,000.00	19.0	\$1,710.00	10.0	\$5,000.00	0.0	\$0.00	10.0	\$5,000.00	28.4	\$3,346.00	10.0	\$5,000.00	0.0	\$0.00
Plan and Disclosure Statement	50.0	\$39,500.00	0.0	\$0.00	20.0	\$15,800.00	0.0	\$0.00	20.0	\$15,800.00	0.0	\$0.00	20.0	\$15,800.00	9.1	\$7,189.00
	580.0	\$453,700.00	321.9	\$206,525.50	465.0	\$362,700.00	226.0	\$138,377.00	455.0	\$356,700.00	256.1	\$152,410.00	355.0	\$274,750.00	200.2	\$146,250.00

Project Categories	Budgeted		Actual		Budgeted		Actual		Budgeted		Actual		Budgeted		Actual	
	Hours Estimate (February 2020)	Time Value Estimate (February 2020)	Hours (February 2020)	Time Value (February 2020)	Hours Estimate (March 2020)	Time Value Estimate (March 2020)	Hours (March 2020)	Time Value (March 2020)	Hours Estimate (April 2020)	Time Value Estimate (April 2020)	Hours (April 2020)	Time Value (April 2020)	Hours Estimate (May 2020)	Time Value Estimate (May 2020)	Hours (May 2020)	Time Value (May 2020)
Case Administration	10.0	\$7,900.00	10.5	\$4,759.00	15.0	\$11,850.00	14.2	\$4,874.00	15.0	\$11,850.00	21.3	\$6,531.00	15.0	\$11,850.00	6.2	\$1,726.00
Meetings and Communications with Client	15.0	\$11,850.00	5.7	\$4,503.00	15.0	\$11,850.00	4.8	\$3,792.00	15.0	\$11,850.00	6.4	\$5,056.00	10.0	\$7,900.00	3.1	\$2,449.00
Fee Applications	15.0	\$9,750.00	23.3	\$7,487.00	25.0	\$16,250.00	45.4	\$13,558.00	25.0	\$16,250.00	34.3	\$11,341.00	25.0	\$16,250.00	25.4	\$9,770.00
General Investigation	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Hearings	25.0	\$19,750.00	6.2	\$4,066.00	10.0	\$7,900.00	11.8	\$9,062.00	10.0	\$7,900.00	9.7	\$7,663.00	10.0	\$7,900.00	0.0	\$0.00
Non-Working Travel	25.0	\$19,750.00	0.0	\$0.00	25.0	\$19,750.00	3.8	\$1,501.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
ERS	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
PREPA	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
GO Bonds / Debt Limit	50.0	\$39,500.00	17.8	\$14,062.00	35.0	\$27,650.00	0.0	\$0.00	15.0	\$11,850.00	0.0	\$0.00	10.0	\$7,900.00	0.0	\$0.00
Swaps	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Credit Rating Agencies	0.0	\$0.00	0.6	\$474.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
COFINA	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Avoidance Actions	150.0	\$118,500.00	154.9	\$121,175.00	100.0	\$79,000.00	108.0	\$85,320.00	125.0	\$98,750.00	57.8	\$45,662.00	125.0	\$98,750.00	69.7	\$55,063.00
Referrals	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Third Party Claims	10.0	\$7,900.00	25.8	\$20,382.00	30.0	\$23,700.00	8.3	\$6,557.00	30.0	\$23,700.00	6.9	\$5,451.00	30.0	\$23,700.00	6.7	\$4,981.00
Adversary Proceedings	20.0	\$10,000.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Plan and Disclosure Statement	25.0	\$19,750.00	32.2	\$25,438.00	25.0	\$19,750.00	16.2	\$11,966.00	25.0	\$19,750.00	23.8	\$18,802.00	25.0	\$19,750.00	1.5	\$1,185.00
	345.0	\$264,650.00	277.0	\$202,346.00	280.0	\$217,700.00	212.5	\$136,630.00	260.0	\$201,900.00	160.2	\$100,506.00	250.0	\$194,000.00	112.6	\$75,174.00

	Budgeted		Actual		Budgeted		Actual		Budgeted		Actual		Budgeted		Actual	
Project Categories	Hours Estimate (June 2020)	Time Value Estimate (June 2020)	Hours (June 2020)	Time Value (June 2020)	Hours Estimate (July 2020)	Time Value Estimate (July 2020)	Hours (July 2020)	Time Value (July 2020)	Hours Estimate (August 2020)	Time Value Estimate (August 2020)	Hours (August 2020)	Time Value (August 2020)	Hours Estimate (September 2020)	Time Value Estimate (September 2020)	Hours (September 2020)	Time Value (September 2020)
Case Administration	20.0	\$15,800.00	3.3	\$891.00	20.0	\$15,800.00	5.7	\$1,539.00	10.0	\$7,900.00	2.2	\$906.00	10.0	\$7,900.00	1.3	\$351.00
Meetings and Communications with Client	10.0	\$7,900.00	4.4	\$3,476.00	15.0	\$11,850.00	4.8	\$3,792.00	10.0	\$7,900.00	0.5	\$395.00	10.0	\$7,900.00	26.7	\$21,093.00
Fee Applications	25.0	\$16,250.00	17.2	\$5,008.00	50.0	\$25,000.00	20.8	\$8,320.00	25.0	\$12,500.00	19.0	\$5,286.00	25.0	\$12,500.00	26.9	\$7,584.00
General Investigation	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Hearings	10.0	\$7,900.00	7.4	\$5,846.00	15.0	\$11,850.00	6.8	\$5,372.00	10.0	\$7,900.00	0.0	\$0.00	5.0	\$3,950.00	0.0	\$0.00
Non-Working Travel	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
ERS	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
PREPA	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
GO Bonds / Debt Limit	10.0	\$7,900.00	0.0	\$0.00	10.0	\$7,900.00	0.0	\$0.00	5.0	\$3,950.00	0.0	\$0.00	5.0	\$3,950.00	2.5	\$1,975.00
Swaps	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Credit Rating Agencies	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
COFINA	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Avoidance Actions	75.0	\$59,250.00	86.6	\$64,774.00	100.0	\$79,000.00	105.1	\$79,857.00	100.0	\$79,000.00	56.2	\$42,994.00	100.0	\$79,000.00	134.7	\$106,361.00
Referrals	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Third Party Claims	10.0	\$7,900.00	0.0	\$0.00	10.0	\$7,900.00	10.4	\$8,216.00	10.0	\$7,900.00	32.7	\$25,833.00	10.0	\$7,900.00	0.5	\$395.00
Adversary Proceedings	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Plan and Disclosure Statement	25.0	\$19,750.00	0.0	\$0.00	25.0	\$19,750.00	0.0	\$0.00	5.0	\$3,950.00	0.0	\$0.00	5.0	\$3,950.00	0.0	\$0.00
	185.0	\$142,650.00	118.9	\$79,995.00	245.0	\$179,050.00	153.6	\$107,096.00	175.0	\$131,000.00	110.6	\$75,414.00	170.0	\$127,050.00	192.6	\$137,759.00

	Budgeted		Actual		Budgeted		Actual		Budgeted		Actual		Budgeted		Actual	
Project Categories	Hours Estimate (October 2020)	Time Value Estimate (October 2020)	Hours (October 2020)	Time Value (October 2020)	Hours Estimate (November 2020)	Time Value Estimate (November 2020)	Hours (November 2020)	Time Value (November 2020)	Hours Estimate (December 2020)	Time Value Estimate (December 2020)	Hours (December 2020)	Time Value (December 2020)	Hours Estimate (January 2021)	Time Value Estimate (January 2021)	Hours (January 2021)	Time Value (January 2021)
Case Administration	10.0	\$7,900.00	0.0	\$0.00	5.0	\$3,950.00	0.0	\$0.00	5.0	\$3,950.00	1.8	\$486.00	0.0	\$0.00	0.0	\$0.00
Meetings and Communications with Client	10.0	\$7,900.00	7.4	\$5,846.00	20.0	\$15,800.00	1.2	\$948.00	10.0	\$7,900.00	0.7	\$553.00	5.0	\$3,950.00	3.0	\$2,370.00
Fee Applications	5.0	\$2,500.00	5.9	\$1,593.00	25.0	\$12,500.00	14.3	\$3,861.00	25.0	\$12,500.00	11.7	\$3,159.00	25.0	\$12,500.00	21.2	\$6,140.00
General Investigation	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	1.3	\$1,027.00
Hearings	5.0	\$3,950.00	0.0	\$0.00	5.0	\$3,950.00	0.0	\$0.00	5.0	\$3,950.00	0.0	\$0.00	5.0	\$3,950.00	0.0	\$0.00
Non-Working Travel	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
ERS	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
PREPA	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
GO Bonds / Debt Limit	0.0	\$0.00	0.0	\$0.00	5.0	\$3,950.00	0.0	\$0.00	5.0	\$3,950.00	0.0	\$0.00	5.0	\$3,950.00	0.0	\$0.00
Swaps	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Credit Rating Agencies	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
COFINA	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Avoidance Actions	200.0	\$158,000.00	202.8	\$155,844.00	150.0	\$118,500.00	227.9	\$176,037.00	175.0	\$138,250.00	183.7	\$139,507.00	225.0	\$177,750.00	140.2	\$109,978.00
Referrals	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Third Party Claims	10.0	\$7,900.00	0.0	\$0.00	5.0	\$3,950.00		\$0.00	5.0	\$3,950.00	2.4	\$1,896.00	5.0	\$3,950.00	0.5	\$395.00
Adversary Proceedings	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Plan and Disclosure Statement	5.0	\$3,950.00	3.5	\$2,765.00	5.0	\$3,950.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
	245.0	\$192,100.00	219.6	\$166,048.00	220.0	\$166,550.00	243.4	\$180,846.00	230.0	\$174,450.00	200.3	\$145,601.00	270.0	\$206,050.00	166.2	\$119,910.00

Project Categories	Budgeted		Actual		Budgeted		Actual		Budgeted		Actual		Budgeted		Actual	
	Hours Estimate (February 2021)	Time Value Estimate (February 2021)	Hours (February 2021)	Time Value (February 2021)	Hours Estimate (March 2021)	Time Value Estimate (March 2021)	Hours (March 2021)	Time Value (March 2021)	Hours Estimate (April 2021)	Time Value Estimate (April 2021)	Hours (April 2021)	Time Value (April 2021)	Hours Estimate (May 2021)	Time Value Estimate (May 2021)	Hours (May 2021)	Time Value (May 2021)
Case Administration	5.0	\$3,950.00	0.0	\$0.00	5.0	\$3,950.00	1.4	\$378.00	0.0	\$0.00	3.8	\$1,026.00	5.0	\$3,950.00	0.0	\$0.00
Meetings and Communications with Client	5.0	\$3,950.00	3.4	\$2,686.00	5.0	\$3,950.00	6.5	\$5,135.00	5.0	\$3,950.00	0.0	\$0.00	5.0	\$3,950.00	0.0	\$0.00
Fee Applications	10.0	\$7,900.00	15.4	\$4,470.00	30.0	\$18,000.00	30.1	\$9,427.00	30.0	\$18,000.00	19.3	\$5,211.00	20.0	\$12,000.00	16.8	\$4,952.00
General Investigation	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Hearings	0.0	\$0.00	0.0	\$0.00	5.0	\$3,950.00	0.0	\$0.00	5.0	\$3,950.00	0.0	\$0.00	5.0	\$3,950.00	0.0	\$0.00
Non-Working Travel	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
ERS	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
PREPA	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
GO Bonds / Debt Limit	5.0	\$3,950.00	0.0	\$0.00	5.0	\$3,950.00	7.8	\$6,162.00	5.0	\$3,950.00	2.3	\$1,817.00	5.0	\$3,950.00	3.1	\$2,449.00
Swaps	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Credit Rating Agencies	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
COFINA	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Avoidance Actions	200.0	\$158,000.00	201.2	\$154,060.00	200.0	\$158,000.00	185.8	\$143,350.00	200.0	\$158,000.00	116.2	\$89,614.00	200.0	\$158,000.00	101.8	\$80,422.00
Referrals	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Third Party Claims	5.0	\$3,950.00	4.1	\$3,239.00	5.0	\$3,950.00	0.0	\$0.00	5.0	\$3,950.00	4.5	\$3,035.00	5.0	\$3,950.00	19.4	\$15,326.00
Adversary Proceedings	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Plan and Disclosure Statement	0.0	\$0.00	0.6	\$474.00	0.0	\$0.00	1.3	\$1,027.00	5.0	\$3,950.00	4.7	\$3,713.00	0.0	\$0.00	0.0	\$0.00
	230.0	\$181,700.00	224.7	\$164,929.00	255.0	\$195,750.00	232.9	\$165,479.00	255.0	\$195,750.00	150.8	\$104,416.00	245.0	\$189,750.00	141.1	\$103,149.00

	Budgeted		Actual		Budgeted		Actual		Budgeted		Actual		Budgeted		Actual	
Project Categories	Hours Estimate (June 2021)	Time Value Estimate (June 2021)	Hours (June 2021)	Time Value (June 2021)	Hours Estimate (July 2021)	Time Value Estimate (July 2021)	Hours (July 2021)	Time Value (July 2021)	Hours Estimate (August 2021)	Time Value Estimate (August 2021)	Hours (August 2021)	Time Value (August 2021)	Hours Estimate (September 2021)	Time Value Estimate (September 2021)	Hours (September 2021)	Time Value (September 2021)
Case Administration	5.0	\$3,950.00	0.0	\$0.00	0.0	\$0.00	5.6	\$1,512.00	0.0	\$0.00	0.0	\$0.00	5.0	\$3,950.00	0.9	\$243.00
Meetings and Communications with Client	5.0	\$3,950.00	0.8	\$632.00	5.0	\$3,950.00	1.8	\$1,422.00	5.0	\$3,950.00	1.9	\$1,501.00	5.0	\$3,950.00	2.0	\$1,580.00
Fee Applications	20.0	\$12,000.00	10.9	\$3,359.00	20.0	\$12,000.00	25.5	\$8,081.00	20.0	\$12,000.00	14.0	\$4,664.00	20.0	\$12,000.00	10.6	\$3,690.00
General Investigation	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Hearings	5.0	\$3,950.00	0.0	\$0.00	5.0	\$3,950.00	12.2	\$9,638.00	5.0	\$3,950.00	0.0	\$0.00	10.0	\$7,900.00	0.0	\$0.00
Non-Working Travel	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
ERS	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
PREPA	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
GO Bonds / Debt Limit	5.0	\$3,950.00	0.0	\$0.00	5.0	\$3,950.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Swaps	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Credit Rating Agencies	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
COFINA	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Avoidance Actions	150.0	\$118,500.00	110.0	\$80,452.00	125.0	\$98,750.00	105.1	\$83,029.00	125.0	\$98,750.00	96.9	\$74,575.00	125.0	\$98,750.00	75.3	\$51,635.00
Referrals	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Third Party Claims	5.0	\$3,950.00	5.6	\$4,775.50	15.0	\$11,850.00	25.3	\$19,987.00	5.0	\$3,950.00	9.3	\$7,347.00	25.0	\$19,750.00	8.5	\$6,455.00
Adversary Proceedings	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Plan and Disclosure Statement	5.0	\$3,950.00	3.3	\$2,607.00	10.0	\$7,900.00	4.2	\$3,318.00	5.0	\$3,950.00	1.0	\$790.00	5.0	\$3,950.00	0.0	\$0.00
Public Buildings Authority	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	47.7	\$37,319.00	0.0	\$0.00	72.0	\$56,880.00
	200.0	\$154,200.00	130.6	\$91,825.50	185.0	\$142,350.00	179.7	\$126,987.00	165.0	\$126,550.00	170.8	\$126,196.00	195.0	\$150,250.00	169.3	\$120,483.00

	Budgeted		Actual		Budgeted		Actual		Budgeted		Actual		Budgeted		Actual	
Project Categories	Hours Estimate (October 2021)	Time Value Estimate (October 2021)	Hours (October 2021)	Time Value (October 2021)	Hours Estimate (November 2021)	Time Value Estimate (November 2021)	Hours (November 2021)	Time Value (November 2021)	Hours Estimate (December 2021)	Time Value Estimate (December 2021)	Hours (December 2021)	Time Value (December 2021)	Hours Estimate (January 2022)	Time Value Estimate (January 2022)	Hours (January 2022)	Time Value (January 2022)
Case Administration	0.0	\$0.00	2.0	\$540.00	0.0	\$0.00	1.1	\$297.00	0.0	\$0.00	0.0	\$0.00	1.0	\$790.00	2.6	\$702.00
Meetings and Communications with Client	5.0	\$3,950.00	0.7	\$553.00	5.0	\$3,950.00	0.4	\$316.00	5.0	\$3,950.00	1.5	\$1,185.00	5.0	\$3,950.00	0.0	\$0.00
Fee Applications	20.0	\$12,000.00	12.8	\$5,432.00	10.0	\$6,000.00	20.9	\$7,047.00	10.0	\$6,000.00	5.4	\$1,926.00	20.0	\$12,000.00	4.2	\$1,342.00
General Investigation	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Hearings	0.0	\$0.00	3.6	\$2,844.00	0.0	\$0.00	0.0	\$0.00	5.0	\$3,950.00	1.2	\$948.00	5.0	\$3,950.00	1.0	\$790.00
Non-Working Travel	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
ERS	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
PREPA	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
GO Bonds / Debt Limit	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Swaps	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Credit Rating Agencies	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
COFINA	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Avoidance Actions	125.0	\$98,750.00	23.4	\$18,486.00	100.0	\$79,000.00	39.7	\$30,791.00	50.0	\$39,500.00	38.1	\$30,099.00	50.0	\$39,500.00	51.3	\$38,603.00
Referrals	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Third Party Claims	10.0	\$7,900.00	0.0	\$0.00	10.0	\$7,900.00	8.2	\$6,478.00	10.0	\$7,900.00	0.0	\$0.00	10.0	\$7,900.00	3.3	\$2,607.00
Adversary Proceedings	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Plan and Disclosure Statement	5.0	\$3,950.00	4.5	\$3,555.00	5.0	\$3,950.00	40.8	\$32,232.00	5.0	\$3,950.00	0.0	\$0.00	20.0	\$15,800.00	1.4	\$1,106.00
Public Buildings Authority	10.0	\$7,900.00	0.0	\$0.00	10.0	\$7,900.00	0.0	\$0.00	5.0	\$3,950.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
	175.0	\$134,450.00	47.0	\$31,410.00	140.0	\$108,700.00	111.1	\$77,161.00	90.0	\$69,200.00	46.2	\$34,158.00	111.0	\$83,890.00	63.8	\$45,150.00

	Budgeted		Actual		Budgeted		Actual	
Project Categories	Hours Estimate (February 2022)	Time Value Estimate (February 2022)	Hours (February 2022)	Time Value (February 2022)	Hours Estimate (March 15, 2022)	Time Value Estimate (March 15, 2022)	Hours (March 15, 2022)	Time Value (March 15, 2022)
Case Administration	1.0	\$790.00	0.0	\$0.00	1.0	\$790.00	1.4	\$378.00
Meetings and Communications with Client	2.0	\$1,580.00	0.0	\$0.00	2.0	\$1,580.00	0.0	\$0.00
Fee Applications	20.0	\$12,000.00	11.1	\$3,933.00	25.0	\$15,000.00	10.5	\$3,091.00
General Investigation	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Hearings	5.0	\$3,950.00	2.8	\$2,212.00	0.0	\$0.00	0.0	\$0.00
Non-Working Travel	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
ERS	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
PREPA	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
GO Bonds / Debt Limit	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Swaps	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Credit Rating Agencies	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
COFINA	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Avoidance Actions	50.0	\$39,500.00	41.8	\$32,658.00	50.0	\$39,500.00	27.6	\$21,232.00
Referrals	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Third Party Claims	10.0	\$7,900.00	37.0	\$29,230.00	10.0	\$7,900.00	0.0	\$0.00
Adversary Proceedings	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Plan and Disclosure Statement	20.0	\$15,800.00	15.0	\$11,850.00	0.0	\$0.00	1.1	\$869.00
Thak	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
	108.0	\$81,520.00	107.7	\$79,883.00	88.0	\$64,770.00	40.6	\$25,570.00